

# Highlights

U.S. crude oil refinery inputs averaged 17.2 million barrels per day during the week ending January 11, 2019, which was 343,000 barrels per day less than the previous week's average. Refineries operated at 94.6% of their operable capacity last week. Gasoline production increased last week, averaging 9.6 million barrels per day. Distillate fuel production decreased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 7.5 million barrels per day last week, down by 319,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.6 million barrels per day, 3.6% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 377,000 barrels per day, and distillate fuel imports averaged 378,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.7 million barrels from the previous week. At 437.1 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories increased by 7.5 million barrels last week and are about 6% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 3.0 million barrels last week and are about 3% below the five year average for this time of year. Propane/propylene inventories decreased by 1.2 million barrels last week and are about 1% above the five year average for this time of year. Total commercial

petroleum inventories increased last week by 5.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels per day, down by 2.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels per day, down by 1.0% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels per day over the past four weeks, down by 8.9% from the same period last year. Jet fuel product supplied was down 5.7% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$51.44 per barrel on January 11, 2019, \$3.68 above last week's price but \$12.78 lower than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.453 per gallon, \$0.045 more than last week's price but \$0.433 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.850 per gallon, \$0.097 above last week's price but \$0.184 under a year ago.

The national average retail regular gasoline price was \$2.247 per gallon on January 14, 2019, \$0.010 higher than last week's price but \$0.310 under a year ago. The national average retail diesel fuel price was \$2.976 per gallon, \$0.037 per gallon below last week's level and \$0.052 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/11/19	1/4/19	1/12/18
Crude Oil Input to Refineries	17,475	17,521	17,301
Refinery Capacity Utilization (Percent)	95.8	96.0	95.2
Motor Gasoline Production	9,663	9,851	9,791
Distillate Fuel Oil Production	5,502	5,498	5,359

See Table 2.

## Stocks (Million Barrels)

	1/11/19	1/4/19	1/12/18 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	437.1	439.7	412.7
Motor Gasoline <sup>3</sup>	255.6	248.1	240.9
Distillate Fuel Oil <sup>3</sup>	143.0	140.0	139.2
All Other Oils	424.8	427.6	413.2
Crude Oil in SPR	649.1	649.1	664.2
Total	1,909.6	1,904.6	1,870.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/11/19	1/4/19	1/12/18
Crude Oil	5,046	5,180	6,655
Petroleum Products	-3,230	-3,559	-3,184
Total	1,816	1,622	3,471

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/11/19	1/4/19	1/12/18
Motor Gasoline	8,818	8,987	8,904
Distillate Fuel Oil	3,712	3,822	4,077
All Other Products	7,576	7,663	7,561
Total	20,106	20,473	20,543

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/11/19	1/4/19	1/12/18
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	51.44	47.76	64.22
Conv. Regular Gasoline - NYH	1.453	1.408	1.886
No. 2 Heating Oil - NYH	1.850	1.753	2.034
Ultra-Low Sulfur Diesel Fuel - NYH	1.881	1.778	2.084
Propane - Mont Belvieu	0.690	0.635	0.923

Retail Prices		
1/14/19	1/7/19	1/15/18

Motor Gasoline - Regular	2.247	2.237	2.557
Motor Gasoline - Midgrade	2.660	2.662	2.831
Motor Gasoline - Premium	2.907	2.906	3.068
On-Highway Diesel Fuel	2.976	3.013	3.028

See Table 10,11,12,14.

Data for the week ending January 11 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.